without aggravating inflation (see Chart 16). While the economy has lost some of its momentum, the financial climate remains conducive to a prolonged expansion.

In retrospect, the economy's slowdown seems more like a pause than a full stop. True, it remains vulnerable to sudden shifts in expectations and influences abroad. However, good progress has been made in holding down inflation and should buoy consumer spending. Capital spending and housing should then add strength. Excessive inventories are not currently a threat, and financial conditions support continued economic expansion. ■

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